RESOLUTION NO. R-124-2026

RESOLUTION OF THE MAYOR AND COMMITTEE OF THE TOWNSHIP OF ELK AUTHORIZING EXECUTION OF FIRST AMENDMENT TO FINANCIAL AGREEMENT BETWEEN AURA TOWNS URBAN RENEWAL LLC AND THE TOWNSHIP OF ELK

WHEREAS, Aura Towns Urban Renewal LLC and the Township are parties to a certain Financial Agreement (Long Term Tax Exemption Agreement) by and between the Entity and the Township dated May 19, 2025 (the "Financial Agreement"); and

WHEREAS, the Financial Agreement was entered into pursuant to the Long-Term Tax Exemption Law and the Local Redevelopment and Housing Law, in connection with the development of a residential community consisting of 962 single-family residential units in the Township of Elk (the "Project"); and

WHEREAS, the Parties have identified certain scrivener's errors in Article 5, Section 5.2 of the Financial Agreement, in which the stated durations for certain Stages of the Annual Service Charge schedule do not match the corresponding year ranges; and

WHEREAS, the parties have determined to correct the scrivener's error via a First Amendment to Financial Agreement attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Committee of the Township of Elk, County of Gloucester and State of New Jersey that the Mayor and Clerk are hereby authorized to execute the First Amendment to Financial Agreement between Aura Towns Urban Renewal LLC and the Township of Elk dated May 19, 2025, attached hereto.

ADOPTED at a Work Session Meeting of the Elk Township Committee held September 3, 2026.

TOWNSHIP OF ELK

BY: _____
JAMES RAMBO, Mayor

ATTEST:

_____
TIMOTHY PINE, Acting Township Clerk

ROLL CALL VOTE				
COMMITTEE	**AYE**	**NAY**	**ABSTAIN**	**ABSENT**
Cammarata	✓			
Cowan				✓
Lucas				✓
Sammons	✓			
Rambo	✓			

CERTIFICATION

I hereby certify that the above resolution is a true copy of a resolution adopted by the Township Committee of the Township of Elk, County of Gloucester, State of New Jersey, at a Work Session Meeting held by the same on September 3, 2026, in the Elk Township Municipal Building, 680 Whig Lane, Monroeville, New Jersey.

_____
TIMOTHY PINE
Acting Clerk